

EXHIBIT D

DETAIL OF HOURS EXPENDED
FOR THE PERIOD AUGUST 1, 2019 THROUGH AUGUST 31, 2019

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PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Summary of Services Rendered by Project | | |
|---|---|----------------|
| Code | Project Description | Aug-19 |
| 1 | Interface with Professionals, Official Committees, and Other Parties-In-Interest | 342.5 |
| 2 | Business Operations Planning, Monitoring, Reporting and Analysis, and Projections | 36.5 |
| 3 | Preparation and/or Review of Court Filings | 20.5 |
| 4 | Court Testimony/Deposition and Preparation | 84.0 |
| 5 | Valuation Analysis | 189.0 |
| 6 | Capital Structure Review and Analysis | 137.0 |
| 7 | Merger & Acquisition Activity | -- |
| 8 | Financing Including DIP and Exit Financing | 268.5 |
| 9 | General Corporate Finance, Research and Analysis, and Other Due Diligence | 588.3 |
| 10 | Fee Application, Engagement | 3.0 |
| 11 | Employee Retention Program | -- |
| Total | | 1,669.3 |

| Summary of Services Rendered by Professional | | |
|--|---------------------------------|----------------|
| # | Name (Title) | Aug-19 |
| 4 | Tomer Perry (Managing Director) | 25.0 |
| 5 | Ken Ziman (Managing Director) | 176.5 |
| 7 | Greg Hort (Director) | 61.5 |
| 11 | Eli Silverman (Vice President) | 292.0 |
| 13 | Garrett Deutsch (Associate) | 2.0 |
| 14 | Dan Katz (Associate) | 159.0 |
| 16 | Nathan Mooney (Associate) | 210.5 |
| 17 | Matthew Strain (Associate) | 116.0 |
| 18 | Luke Cummings (Analyst) | 115.0 |
| 19 | Liam Fine (Financial Analyst) | 149.0 |
| 20 | Kevin Hatch (Financial Analyst) | 120.5 |
| 22 | Dan Liotta (Financial Analyst) | 172.3 |
| 25 | Katherine Tobeason (Analyst) | 2.0 |
| 31 | Scott Belinsky (Analyst) | 68.0 |
| Total | | 1,669.3 |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Tomer Perry (Managing Director) | | | |
|---------------------------------|--|-------|------|
| Date | Description of Work | Hours | Code |
| 8/5/19 | Work around post-emergence capital structure and equity financing alternatives | 1 | 8 |
| 8/9/19 | Rating Agency Discussion | 1 | 1 |
| 8/12/19 | Court Hearing Travel | 7 | 4 |
| 8/13/19 | Court Testimony/Deposition and Preparation | 5 | 4 |
| 8/13/19 | Court Hearing Travel | 7 | 4 |
| 8/21/19 | Rating Agency Discussion | 2 | 1 |
| 8/21/19 | Rating Agency Discussion | 2 | 1 |
| Aug-19 | Monthly Subtotal | 25.0 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Ken Ziman (Managing Director) | | | |
|-------------------------------|---|-------|------|
| Date | Description of Work | Hours | Code |
| 8/1/19 | PG&E advisor recurring call | 1 | 1 |
| 8/1/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/1/19 | Exit financing analysis | 0.5 | 8 |
| 8/1/19 | Accrued interest analysis | 1.5 | 6 |
| 8/1/19 | Review of Model with Restructuring Subcommittee | 1 | 6 |
| 8/2/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/2/19 | Compilation of materials sent to Board and Management | 4 | 9 |
| 8/2/19 | Exit financing analysis | 1 | 8 |
| 8/2/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/3/19 | Exit financing analysis | 1 | 8 |
| 8/4/19 | Exit financing analysis | 1 | 8 |
| 8/4/19 | PG&E Protocol discussion | 0.5 | 1 |
| 8/5/19 | Call with Rothschild | 1 | 1 |
| 8/5/19 | Internal meeting | 0.5 | 1 |
| 8/5/19 | Financing call with management | 0.5 | 8 |
| 8/5/19 | Plan of Reorganization drafting session | 3 | 3 |
| 8/5/19 | Exit financing analysis | 4 | 8 |
| 8/6/19 | Meeting with JP Morgan | 3 | 8 |
| 8/6/19 | Meeting with Barclays | 2.5 | 8 |
| 8/6/19 | Meeting with Morgan Stanley | 2.5 | 8 |
| 8/6/19 | Meeting with Credit Suisse | 2.5 | 8 |
| 8/6/19 | Strategy discussions with management | 6 | 8 |
| 8/7/19 | Meeting with Citi | 2.5 | 8 |
| 8/7/19 | Meeting with RBC | 2.5 | 8 |
| 8/7/19 | Internal meeting on exit financing | 2 | 8 |
| 8/7/19 | Exit financing analysis | 1 | 8 |
| 8/8/19 | Bi-weekly UCC Call | 1 | 1 |
| 8/8/19 | Meeting with PJT | 3 | 1 |
| 8/8/19 | Exit financing analysis | 1 | 8 |
| 8/8/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/9/19 | Call with management on exit financing | 1 | 8 |
| 8/9/19 | Call with Citi on exit financing | 1 | 8 |
| 8/9/19 | Exit financing analysis | 0.5 | 8 |
| 8/5/19 | Plan of Reorganization drafting session | 3 | 3 |
| 8/10/19 | Exit financing analysis | 0.5 | 8 |
| 8/10/19 | POR analysis | 3 | 9 |
| 8/10/19 | Equity capital raise | 4 | 8 |
| 8/11/19 | POR analysis | 1 | 9 |
| 8/11/19 | Exit financing analysis | 0.5 | 8 |
| 8/11/19 | Equity capital raise | 3 | 8 |
| 8/11/19 | Call with Centerview | 1 | 1 |
| 8/11/19 | Internal regroup with team | 1 | 1 |
| 8/12/19 | Call with Centerview | 1 | 1 |
| 8/12/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/12/19 | Strategy meeting with management | 1.5 | 9 |
| 8/12/19 | Meetings with company advisors | 3 | 1 |
| 8/12/19 | Exclusivity hearing preparation | 3 | 4 |
| 8/12/19 | Credit ratings analysis | 1 | 6 |
| 8/13/19 | Internal regroup with team | 1 | 1 |
| 8/13/19 | Exclusivity Hearing | 6 | 4 |
| 8/13/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/13/19 | Exit financing discussion with management | 1 | 8 |
| 8/13/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/13/19 | POR analysis | 0.5 | 9 |
| 8/13/19 | Business plan meeting | 1 | 2 |
| 8/13/19 | Strategy discussion with management | 1 | 1 |
| 8/13/19 | Rating agency update | 0.5 | 6 |
| 8/13/19 | Analysis of company business plan draft | 2 | 2 |
| 8/14/19 | Retention application | 1 | 10 |
| 8/14/19 | Exclusivity Hearing | 6 | 4 |
| 8/14/19 | Business plan meeting with management | 1 | 2 |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Ken Ziman (Managing Director) | | | |
|-------------------------------|---|-------|------|
| Date | Description of Work | Hours | Code |
| 8/14/19 | Internal regroup with team | 0.5 | 1 |
| 8/15/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/15/19 | Analysis of ad-hoc group term sheet | 0.5 | 3 |
| 8/15/19 | Preparation of materials for meeting with Ducera | 1 | 9 |
| 8/16/19 | Preparation of materials rating agency presentation | 0.5 | 6 |
| 8/16/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/16/19 | Analysis of company business plan draft | 0.5 | 2 |
| 8/16/19 | Make-whole and accrued interest analysis | 0.5 | 6 |
| 8/16/19 | Disclosure Statement discussion with Weil | 2 | 1 |
| 8/17/19 | Make-whole and accrued interest analysis | 0.5 | 6 |
| 8/17/19 | Preparation of materials for upcoming board meeting | 0.5 | 9 |
| 8/18/19 | Refinancing analysis | 1 | 6 |
| 8/19/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/19/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/19/19 | Rating agency presentation development | 0.5 | 9 |
| 8/20/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/20/19 | Rating agency presentation development | 1 | 9 |
| 8/20/19 | PG&E advisor recurring call | 1 | 1 |
| 8/20/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/21/19 | Internal discussion regarding equity holder negotiations | 5 | 1 |
| 8/22/19 | Make-whole and accrued interest analysis | 0.5 | 6 |
| 8/22/19 | Meeting with Ducera | 2 | 1 |
| 8/22/19 | PG&E advisor recurring call | 1 | 1 |
| 8/23/19 | Discussion with equity holder advisors | 1.5 | 1 |
| 8/23/19 | Preparation of equity backstop commitment materials | 1 | 1 |
| 8/23/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/23/19 | Sensitivities analysis with AlixPartners | 0.5 | 1 |
| 8/25/19 | Equity financing discussion with advisors | 4 | 1 |
| 8/26/19 | Equity Discussion w/ JPM | 1 | 1 |
| 8/26/19 | Exit Financing Update w/ Cravath | 0.5 | 1 |
| 8/26/19 | Tax Discussion w/ Cravath | 1 | 9 |
| 8/26/19 | Restructuring subcommittee meeting | 4 | 1 |
| 8/27/19 | Meeting with Bank of America | 4 | 1 |
| 8/27/19 | Meeting with J.P. Morgan | 4 | 1 |
| 8/27/19 | Preparation of materials for restructuring sub-committee call | 1 | 6 |
| 8/28/19 | Restructuring subcommittee meeting | 3 | 1 |
| 8/29/19 | PG&E advisor recurring call | 1 | 1 |
| 8/29/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/29/19 | Analysis of recovery to GUCs under various scenarios | 0.5 | 9 |
| 8/30/19 | POR and disclosure statement discussion with PG&E and Weil | 3 | 1 |
| 8/30/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/30/19 | Business plan discussion with PG&E | 4 | 1 |
| 8/30/19 | Debt refinancing analysis | 1 | 6 |
| 8/31/19 | Debt refinancing analysis | 1 | 6 |
| Aug-19 | Monthly Subtotal | 176.5 | |

**PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019**

| Greg Hort (Director) | | | |
|-----------------------------|--------------------------------|--------------|-------------|
| Date | Description of Work | Hours | Code |
| 8/1/19 | Calls with Advisors/Management | 0.5 | 1 |
| 8/2/19 | Calls with Advisors/Management | 3 | 1 |
| 8/5/19 | Calls with Advisors/Management | 2 | 1 |
| 8/6/19 | Calls with Advisors/Management | 7 | 1 |
| 8/7/19 | Calls with Advisors/Management | 1.5 | 1 |
| 8/8/19 | Calls with Advisors/Management | 5.5 | 1 |
| 8/9/19 | Calls with Advisors/Management | 2.5 | 1 |
| 8/12/19 | Calls with Advisors/Management | 2.5 | 1 |
| 8/13/19 | Calls with Advisors/Management | 2 | 1 |
| 8/14/19 | Calls with Advisors/Management | 5 | 1 |
| 8/15/19 | Calls with Advisors/Management | 4 | 1 |
| 8/16/19 | Calls with Advisors/Management | 3.5 | 1 |
| 8/19/19 | Calls with Advisors/Management | 0.5 | 1 |
| 8/20/19 | Calls with Advisors/Management | 3.5 | 1 |
| 8/21/19 | Calls with Advisors/Management | 7.5 | 1 |
| 8/22/19 | Calls with Advisors/Management | 7.5 | 1 |
| 8/23/19 | Calls with Advisors/Management | 3.5 | 1 |
| Aug-19 | Monthly Subtotal | 61.5 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Eli Silverman (Vice President) | | | |
|--------------------------------|--|-------|------|
| Date | Description of Work | Hours | Code |
| 8/1/19 | PG&E advisor recurring call | 1 | 1 |
| 8/1/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/1/19 | Exit financing analysis | 4 | 8 |
| 8/1/19 | Accrued interest analysis | 1.5 | 6 |
| 8/2/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/2/19 | Compilation of materials sent to Board and Management | 4 | 9 |
| 8/2/19 | Exit financing analysis | 5 | 8 |
| 8/2/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/3/19 | Exit financing analysis | 2 | 8 |
| 8/4/19 | Exit financing analysis | 4 | 8 |
| 8/5/19 | Call with Rothschild | 1 | 1 |
| 8/5/19 | Internal meeting | 0.5 | 1 |
| 8/5/19 | Financing call with management | 0.5 | 8 |
| 8/5/19 | Plan of Reorganization drafting session | 3 | 3 |
| 8/5/19 | Exit financing analysis | 4 | 8 |
| 8/6/19 | Meeting with JP Morgan | 3 | 8 |
| 8/6/19 | Meeting with Barclays | 2.5 | 8 |
| 8/6/19 | Meeting with Morgan Stanley | 2.5 | 8 |
| 8/6/19 | Meeting with Credit Suisse | 2.5 | 8 |
| 8/6/19 | Strategy discussions with management | 6 | 8 |
| 8/7/19 | Meeting with Citi | 2.5 | 8 |
| 8/7/19 | Meeting with RBC | 2.5 | 8 |
| 8/7/19 | Internal meeting on exit financing | 2 | 8 |
| 8/7/19 | Exit financing analysis | 4 | 8 |
| 8/7/19 | Accrued Interest analysis and discussion with AlixPartners | 1 | 6 |
| 8/8/19 | Bi-weekly UCC Call | 1 | 1 |
| 8/8/19 | Meeting with PJT | 3 | 1 |
| 8/8/19 | Exit financing analysis | 3 | 8 |
| 8/8/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/9/19 | Call with management on exit financing | 1 | 8 |
| 8/9/19 | Call with Citi on exit financing | 1 | 8 |
| 8/9/19 | Exit financing analysis | 3 | 8 |
| 8/5/19 | Plan of Reorganization drafting session | 3 | 3 |
| 8/10/19 | Exit financing analysis | 4 | 8 |
| 8/10/19 | POR analysis | 3 | 9 |
| 8/10/19 | Equity capital raise | 4 | 8 |
| 8/11/19 | POR analysis | 4 | 9 |
| 8/11/19 | Exit financing analysis | 4 | 8 |
| 8/11/19 | Equity capital raise | 3 | 8 |
| 8/11/19 | Call with Centerview | 1 | 1 |
| 8/11/19 | Internal regroup with team | 1 | 1 |
| 8/11/19 | Travel to San Francisco | 9 | 9 |
| 8/12/19 | Call with Centerview | 1 | 1 |
| 8/12/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/12/19 | Strategy meeting with management | 1.5 | 9 |
| 8/12/19 | Meetings with company advisors | 3 | 1 |
| 8/12/19 | Exclusivity hearing preparation | 3 | 4 |
| 8/12/19 | Credit ratings analysis | 3 | 6 |
| 8/13/19 | Internal regroup with team | 1 | 1 |
| 8/13/19 | Exclusivity Hearing | 6 | 4 |
| 8/13/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/13/19 | Exit financing discussion with management | 1 | 8 |
| 8/13/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/13/19 | POR analysis | 3 | 9 |
| 8/13/19 | Business plan meeting | 1 | 2 |
| 8/13/19 | Strategy discussion with management | 1 | 1 |
| 8/13/19 | Meetings with company advisors | 2 | 1 |
| 8/13/19 | Analysis of company business plan draft | 2 | 2 |
| 8/14/19 | Retention application | 1 | 10 |
| 8/14/19 | Exclusivity Hearing | 6 | 4 |
| 8/14/19 | Business plan meeting with management | 1 | 2 |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Eli Silverman (Vice President) | | | |
|--------------------------------|---|--------------|------|
| Date | Description of Work | Hours | Code |
| 8/14/19 | Internal regroup with team | 0.5 | 1 |
| 8/14/19 | Meetings with company advisors | 2 | 1 |
| 8/15/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/15/19 | Travel to New York City | 9 | 9 |
| 8/15/19 | Exit financing bridge discussion with AlixPartners | 1 | 1 |
| 8/15/19 | Analysis of ad-hoc group term sheet | 2 | 3 |
| 8/15/19 | Preparation of materials for meeting with Ducera | 5 | 9 |
| 8/15/19 | Meeting with Ducera / Paul Weiss / Guggenheim | 2 | 1 |
| 8/16/19 | Preparation of materials rating agency presentation | 2 | 6 |
| 8/16/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/16/19 | Analysis of company business plan draft | 2 | 2 |
| 8/16/19 | Make-whole and accrued interest analysis | 3 | 6 |
| 8/16/19 | Disclosure Statement discussion with Weil | 2 | 1 |
| 8/17/19 | Make-whole and accrued interest analysis | 2 | 6 |
| 8/17/19 | Preparation of materials for upcoming board meeting | 3 | 9 |
| 8/18/19 | Refinancing analysis | 4 | 6 |
| 8/19/19 | Travel to San Francisco | 9 | 9 |
| 8/19/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/19/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/19/19 | Rating agency presentation development | 3 | 9 |
| 8/20/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/20/19 | Rating agency presentation development | 6 | 9 |
| 8/20/19 | PG&E advisor recurring call | 1 | 1 |
| 8/20/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/21/19 | Internal discussion regarding equity holder negotiations | 5 | 1 |
| 8/22/19 | Make-whole and accrued interest analysis | 3.5 | 6 |
| 8/22/19 | Meeting with Ducera | 2 | 1 |
| 8/22/19 | PG&E advisor recurring call | 1 | 1 |
| 8/23/19 | Sensitivities analysis with AlixPartners | 2 | 1 |
| 8/23/19 | Discussion with equity holder advisors | 1.5 | 1 |
| 8/23/19 | Preparation of equity backstop commitment materials | 3 | 1 |
| 8/23/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/23/19 | Travel to New York City | 9 | 9 |
| 8/25/19 | Equity financing discussion with advisors | 4 | 1 |
| 8/26/19 | Restructuring subcommittee meeting | 4 | 1 |
| 8/27/19 | Meeting with Bank of America | 4 | 1 |
| 8/27/19 | Meeting with J.P. Morgan | 4 | 1 |
| 8/27/19 | Preparation of materials for restructuring sub-committee call | 5 | 6 |
| 8/28/19 | Restructuring subcommittee meeting | 3 | 1 |
| 8/29/19 | PG&E advisor recurring call | 1 | 1 |
| 8/29/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/29/19 | Analysis of recovery to GUCs under various scenarios | 1 | 9 |
| 8/30/19 | POR and disclosure statement discussion with PG&E and Weil | 3 | 1 |
| 8/30/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/30/19 | Business plan discussion with PG&E | 4 | 1 |
| 8/30/19 | Debt refinancing analysis | 4 | 6 |
| 8/31/19 | Debt refinancing analysis | 4 | 6 |
| Aug-19 | Monthly Subtotal | 292.0 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Garrett Deutsch (Associate) | | | |
|-----------------------------|--|-------|------|
| Date | Description of Work | Hours | Code |
| 8/13/19 | Work around post-emergence capital structure and equity financing alternatives | 1 | 6 |
| 8/14/19 | Work around post-emergence capital structure and equity financing alternatives | 1 | 6 |
| Aug-19 | Monthly Subtotal | 2.0 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Dan Katz (Associate) | | | |
|-----------------------------|--|--------------|-------------|
| Date | Description of Work | Hours | Code |
| 8/1/19 | Travel to San Francisco | 5 | 4 |
| 8/1/19 | Review model with Board | 4 | 9 |
| 8/2/19 | Business Plan review | 6 | 9 |
| 8/3/19 | Travel to New York | 5 | 4 |
| 8/5/19 | Credit Adjustments review | 4 | 5 |
| 8/6/19 | Financial Modeling of POR | 4 | 5 |
| 8/7/19 | Financial Modeling of POR | 7 | 5 |
| 8/8/19 | Financial Modeling of POR | 9 | 5 |
| 8/9/19 | RAS/RES Prep | 4 | 1 |
| 8/9/19 | Financial Modeling of POR | 5 | 5 |
| 8/12/19 | Financial Modeling of POR | 9 | 5 |
| 8/13/19 | Financial Modeling of POR | 7 | 5 |
| 8/14/19 | Financial Modeling of POR | 9 | 5 |
| 8/15/19 | Financial Modeling of POR | 7 | 5 |
| 8/16/19 | Financial Modeling of POR | 8 | 5 |
| 8/17/19 | Financial Modeling of POR | 10 | 5 |
| 8/19/19 | Ras/RES Analysis | 6 | 5 |
| 8/20/19 | Ras/RES Analysis | 6 | 5 |
| 8/21/19 | Ras/RES Analysis | 5 | 5 |
| 8/21/19 | Update ability to finance liabilities analysis | 7 | 9 |
| 8/22/19 | Update ability to finance liabilities analysis | 5 | 9 |
| 8/23/19 | Update ability to finance liabilities analysis | 6 | 9 |
| 8/26/19 | Update ability to finance liabilities analysis | 5 | 9 |
| 8/27/19 | Update ability to finance liabilities analysis | 4 | 9 |
| 8/28/19 | Update ability to finance liabilities analysis | 5 | 9 |
| 8/29/19 | Update ability to finance liabilities analysis | 7 | 9 |
| Aug-19 | Monthly Subtotal | 159.0 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Nathan Mooney (Associate) | | | |
|----------------------------------|--|--------------|-------------|
| Date | Description of Work | Hours | Code |
| 8/1/19 | PG&E advisor recurring call | 1 | 1 |
| 8/1/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/1/19 | Exit financing analysis | 3 | 8 |
| 8/1/19 | Accrued interest analysis | 1.5 | 6 |
| 8/2/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/2/19 | Compilation of materials sent to Board and Management | 2 | 9 |
| 8/2/19 | Exit financing analysis | 5 | 8 |
| 8/3/19 | Exit financing analysis | 2 | 8 |
| 8/4/19 | Exit financing analysis | 2 | 8 |
| 8/5/19 | Call with Rothschild | 1 | 1 |
| 8/5/19 | Internal meeting | 0.5 | 1 |
| 8/5/19 | Financing call with management | 0.5 | 8 |
| 8/5/19 | Exit financing analysis | 4 | 8 |
| 8/6/19 | Meeting with JP Morgan | 2.5 | 8 |
| 8/6/19 | Meeting with Barclays | 2.5 | 8 |
| 8/6/19 | Meeting with Morgan Stanley | 2.5 | 8 |
| 8/6/19 | Meeting with Credit Suisse | 2.5 | 8 |
| 8/6/19 | Strategy discussions with management | 6 | 8 |
| 8/7/19 | Meeting with Citi | 2.5 | 8 |
| 8/7/19 | Meeting with RBC | 2.5 | 8 |
| 8/7/19 | Internal meeting on exit financing | 1 | 8 |
| 8/7/19 | Exit financing analysis | 4 | 8 |
| 8/7/19 | Accrued Interest analysis and discussion with AlixPartners | 1 | 6 |
| 8/8/19 | Bi-weekly UCC Call | 1 | 1 |
| 8/8/19 | Meeting with PJT | 3 | 1 |
| 8/8/19 | Exit financing analysis | 3 | 8 |
| 8/9/19 | Call with management on exit financing | 1 | 8 |
| 8/9/19 | Call with Citi on exit financing | 1 | 8 |
| 8/9/19 | Exit financing analysis | 3 | 8 |
| 8/10/19 | Exit financing analysis | 4 | 8 |
| 8/10/19 | POR analysis | 3 | 9 |
| 8/10/19 | Equity capital raise | 4 | 8 |
| 8/11/19 | POR analysis | 4 | 9 |
| 8/11/19 | Exit financing analysis | 4 | 8 |
| 8/11/19 | Equity capital raise | 3 | 8 |
| 8/11/19 | Call with Centerview | 1 | 1 |
| 8/11/19 | Internal regroup with team | 1 | 1 |
| 8/12/19 | Call with Centerview | 1 | 1 |
| 8/12/19 | Travel to San Francisco | 9 | 9 |
| 8/12/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/12/19 | Strategy meeting with management | 1.5 | 9 |
| 8/12/19 | Meetings with company advisors | 3 | 1 |
| 8/12/19 | Exclusivity hearing preparation | 3 | 4 |
| 8/13/19 | Internal regroup with team | 1 | 1 |
| 8/13/19 | Exclusivity Hearing | 6 | 4 |
| 8/13/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/13/19 | Exit financing discussion with management | 1 | 8 |
| 8/13/19 | Restructuring subcommittee meeting | 2 | 9 |
| 8/13/19 | POR analysis | 3 | 9 |
| 8/13/19 | Business plan meeting | 1 | 2 |
| 8/13/19 | Strategy discussion with management | 1 | 1 |
| 8/13/19 | Meetings with company advisors | 2 | 1 |
| 8/14/19 | Retention application | 1 | 10 |
| 8/14/19 | Exclusivity Hearing | 6 | 4 |
| 8/14/19 | Business plan meeting with management | 1 | 2 |
| 8/14/19 | Internal regroup with team | 0.5 | 1 |
| 8/14/19 | Meetings with company advisors | 2 | 1 |
| 8/15/19 | Travel to New York City | 9 | 9 |
| 8/15/19 | Exit financing bridge discussion with AlixPartners | 1 | 1 |
| 8/15/19 | Analysis of ad-hoc group term sheet | 2 | 3 |
| 8/15/19 | Preparation of materials for meeting with Ducera | 5 | 9 |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Nathan Mooney (Associate) | | | |
|----------------------------------|--|--------------|-------------|
| Date | Description of Work | Hours | Code |
| 8/16/19 | Preparation of materials rating agency presentation | 4 | 9 |
| 8/16/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/16/19 | Make-whole and accrued interest analysis | 3 | 6 |
| 8/17/19 | Make-whole and accrued interest analysis | 2 | 6 |
| 8/17/19 | Preparation of materials for upcoming board meeting | 3 | 9 |
| 8/18/19 | Refinancing analysis | 2 | 6 |
| 8/19/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/19/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/19/19 | Rating agency presentation development | 3 | 9 |
| 8/20/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/20/19 | Rating agency presentation development | 6 | 9 |
| 8/20/19 | PG&E advisor recurring call | 1 | 1 |
| 8/21/19 | Internal discussion regarding equity holder negotiations | 5 | 1 |
| 8/22/19 | Make-whole and accrued interest analysis | 3.5 | 6 |
| 8/22/19 | Meeting with Ducera | 2 | 1 |
| 8/22/19 | PG&E advisor recurring call | 1 | 1 |
| 8/23/19 | Sensitivities analysis with AlixPartners | 1 | 1 |
| 8/23/19 | Discussion with equity holder advisors | 1.5 | 1 |
| 8/23/19 | Preparation of equity backstop commitment materials | 3 | 1 |
| 8/29/19 | PG&E advisor recurring call | 1 | 1 |
| 8/29/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/29/19 | Analysis of recovery to GUCs under various scenarios | 1 | 9 |
| 8/30/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/30/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/30/19 | Business plan discussion with PG&E | 1 | 1 |
| 8/30/19 | Debt refinancing analysis | 4 | 6 |
| 8/31/19 | Debt refinancing analysis | 4 | 6 |
| Aug-19 | Monthly Subtotal | 210.5 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Matthew Strain (Associate) | | | |
|----------------------------|---------------------------|-------|------|
| Date | Description of Work | Hours | Code |
| 8/1/19 | Travel to San Francisco | 5 | 4 |
| 8/1/19 | Review model with Board | 4 | 9 |
| 8/2/19 | Business Plan review | 6 | 9 |
| 8/3/19 | Travel to New York | 5 | 4 |
| 8/5/19 | Credit Adjustments review | 4 | 5 |
| 8/6/19 | Financial Modeling of POR | 5 | 5 |
| 8/7/19 | Financial Modeling of POR | 6 | 5 |
| 8/8/19 | Financial Modeling of POR | 8 | 5 |
| 8/9/19 | RAS/RES Prep | 3 | 1 |
| 8/9/19 | Financial Modeling of POR | 5 | 5 |
| 8/12/19 | Financial Modeling of POR | 10 | 5 |
| 8/13/19 | Financial Modeling of POR | 8 | 5 |
| 8/14/19 | Financial Modeling of POR | 8 | 5 |
| 8/15/19 | Financial Modeling of POR | 8 | 5 |
| 8/16/19 | Financial Modeling of POR | 6 | 5 |
| 8/17/19 | Financial Modeling of POR | 12 | 5 |
| 8/19/19 | Ras/RES Analysis | 5 | 5 |
| 8/20/19 | Ras/RES Analysis | 4 | 5 |
| 8/21/19 | Ras/RES Analysis | 4 | 5 |
| Aug-19 | Monthly Subtotal | 116.0 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Luke Cummings (Analyst) | | | |
|--------------------------------|--|--------------|-------------|
| Date | Description of Work | Hours | Code |
| 8/12/19 | Incorporation of updated business plan | 8 | 9 |
| 8/13/19 | Update ability to finance liabilities analysis | 6 | 9 |
| 8/14/19 | Update ability to finance liabilities analysis | 7.5 | 9 |
| 8/15/19 | Update ability to finance liabilities analysis | 9 | 9 |
| 8/16/19 | Update ability to finance liabilities analysis | 6 | 9 |
| 8/17/19 | Update ability to finance liabilities analysis | 7 | 9 |
| 8/18/19 | Update ability to finance liabilities analysis | 4 | 9 |
| 8/19/19 | Update ability to finance liabilities analysis | 7 | 9 |
| 8/20/19 | Update ability to finance liabilities analysis | 5.5 | 9 |
| 8/21/19 | Update ability to finance liabilities analysis | 8 | 9 |
| 8/22/19 | Update ability to finance liabilities analysis | 9 | 9 |
| 8/23/19 | Update ability to finance liabilities analysis | 3 | 9 |
| 8/26/19 | Update ability to finance liabilities analysis | 7 | 9 |
| 8/27/19 | Update ability to finance liabilities analysis | 7 | 9 |
| 8/28/19 | Update ability to finance liabilities analysis | 6 | 9 |
| 8/29/19 | Update ability to finance liabilities analysis | 7 | 9 |
| 8/30/19 | Update ability to finance liabilities analysis | 8 | 9 |
| Aug-19 | Monthly Subtotal | 115.0 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Liam Fine (Financial Analyst) | | | |
|--------------------------------------|--|--------------|-------------|
| Date | Description of Work | Hours | Code |
| 8/1/19 | Update ability to finance liabilities analysis | 10 | 9 |
| 8/2/19 | Update ability to finance liabilities analysis | 12 | 9 |
| 8/5/19 | Update ability to finance liabilities analysis | 9 | 9 |
| 8/6/19 | Update ability to finance liabilities analysis | 7 | 9 |
| 8/7/19 | Update ability to finance liabilities analysis | 10 | 9 |
| 8/8/19 | Update ability to finance liabilities analysis | 11 | 9 |
| 8/9/19 | Update ability to finance liabilities analysis | 7 | 9 |
| 8/12/19 | Update ability to finance liabilities analysis | 9 | 9 |
| 8/13/19 | Update ability to finance liabilities analysis | 5 | 9 |
| 8/14/19 | Update ability to finance liabilities analysis | 6 | 9 |
| 8/15/19 | Business plan analysis | 5 | 9 |
| 8/18/19 | Business plan analysis | 6 | 9 |
| 8/19/19 | Business plan analysis | 8 | 9 |
| 8/20/19 | Business plan analysis | 6 | 9 |
| 8/21/19 | Business plan analysis | 6 | 9 |
| 8/22/19 | Business plan analysis | 4 | 9 |
| 8/23/19 | Business plan analysis | 4 | 9 |
| 8/26/19 | Update ability to finance liabilities analysis | 4 | 9 |
| 8/27/19 | Update ability to finance liabilities analysis | 6 | 9 |
| 8/28/19 | Update ability to finance liabilities analysis | 4 | 9 |
| 8/29/19 | Update ability to finance liabilities analysis | 4 | 9 |
| 8/30/19 | Update ability to finance liabilities analysis | 6 | 9 |
| Aug-19 | Monthly Subtotal | 149.0 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Kevin Hatch (Financial Analyst) | | | |
|---------------------------------|--|--------------|------|
| Date | Description of Work | Hours | Code |
| 8/1/19 | PG&E advisor recurring call | 1 | 1 |
| 8/1/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/1/19 | Exit financing analysis | 4 | 8 |
| 8/1/19 | Accrued interest analysis | 3 | 6 |
| 8/2/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/2/19 | Compilation of materials sent to Board and Management | 2 | 9 |
| 8/2/19 | Exit financing analysis | 5 | 8 |
| 8/7/19 | Accrued interest analysis and discussion with AlixPartners | 1 | 6 |
| 8/11/19 | Internal regroup with team | 1 | 1 |
| 8/13/19 | Internal regroup with team | 1 | 1 |
| 8/14/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/14/19 | Internal regroup with team | 3 | 1 |
| 8/15/19 | Exit financing bridge discussion with AlixPartners | 1 | 1 |
| 8/15/19 | Analysis of ad-hoc group term sheet | 2 | 3 |
| 8/15/19 | Preparation of materials for meeting with Ducera | 5 | 9 |
| 8/16/19 | Preparation of materials rating agency presentation | 4 | 9 |
| 8/16/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/16/19 | Make-whole and accrued interest analysis | 3 | 6 |
| 8/17/19 | Make-whole and accrued interest analysis | 3 | 6 |
| 8/17/19 | Preparation of materials for upcoming board meeting | 3 | 9 |
| 8/18/19 | Refinancing analysis | 2 | 6 |
| 8/19/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/19/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/19/19 | Rating agency presentation development | 3 | 9 |
| 8/20/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/20/19 | Rating agency presentation development | 5 | 9 |
| 8/20/19 | PG&E advisor recurring call | 1 | 1 |
| 8/21/19 | Internal discussion regarding equity holder negotiations | 5 | 1 |
| 8/22/19 | Make-whole and accrued interest analysis | 3 | 6 |
| 8/22/19 | Meeting with Ducera | 1.5 | 1 |
| 8/22/19 | PG&E advisor recurring call | 1 | 1 |
| 8/23/19 | Sensitivities analysis with AlixPartners | 1 | 1 |
| 8/23/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/23/19 | Preparation of equity backstop commitment materials | 2 | 1 |
| 8/24/19 | Analysis of inbound debt financing proposals | 4 | 6 |
| 8/26/19 | Internal team regroup and game planning discussion | 1 | 1 |
| 8/26/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/26/19 | Analysis of inbound debt financing proposals | 2 | 6 |
| 8/26/19 | Collection of Lazard hours | 2 | 1 |
| 8/27/19 | Exit financing discussion with PG&E | 2 | 1 |
| 8/27/19 | PG&E advisor recurring call | 1 | 1 |
| 8/27/19 | Make-whole and accrued interest analysis | 4 | 6 |
| 8/28/19 | PG&E ROE analysis | 3 | 9 |
| 8/28/19 | Meeting with AlixPartners to discuss operating forecast | 1 | 1 |
| 8/28/19 | PG&E POR development | 1 | 1 |
| 8/28/19 | Exit financing analysis | 3 | 8 |
| 8/29/19 | PG&E advisor recurring call | 1 | 1 |
| 8/29/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/29/19 | Analysis of recovery to GUCs under various scenarios | 3 | 9 |
| 8/30/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/30/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/30/19 | Business plan discussion with PG&E | 1 | 1 |
| 8/30/19 | Debt refinancing analysis | 4 | 6 |
| 8/31/19 | Debt refinancing analysis | 9 | 6 |
| Aug-19 | Monthly Subtotal | 120.5 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Dan Liotta (Financial Analyst) | | | |
|---------------------------------------|--|--------------|-------------|
| Date | Description of Work | Hours | Code |
| 8/1/19 | PG&E advisor recurring call | 1 | 1 |
| 8/1/19 | Exit financing analysis | 1.5 | 8 |
| 8/1/19 | Accrued interest analysis | 1.5 | 6 |
| 8/2/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/2/19 | Compilation of materials sent to Board and Management | 0.75 | 9 |
| 8/2/19 | Exit financing analysis | 1 | 8 |
| 8/4/19 | Exit financing analysis | 1 | 8 |
| 8/5/19 | Call with Rothschild | 1 | 1 |
| 8/5/19 | Internal meeting | 0.5 | 1 |
| 8/5/19 | Financing call with management | 0.5 | 8 |
| 8/5/19 | Exit financing analysis | 4 | 8 |
| 8/6/19 | Exit financing analysis | 10 | 8 |
| 8/6/19 | Strategy discussions with management | 6 | 8 |
| 8/7/19 | Exit financing analysis | 2.5 | 8 |
| 8/7/19 | Exit financing analysis | 2.5 | 8 |
| 8/7/19 | Internal meeting on exit financing | 1 | 8 |
| 8/7/19 | Exit financing analysis | 4 | 8 |
| 8/7/19 | Accrued interest analysis and discussion with AlixPartners | 1 | 6 |
| 8/8/19 | Bi-weekly UCC Call | 1 | 1 |
| 8/8/19 | Meeting with PJT | 3 | 1 |
| 8/8/19 | Exit financing analysis | 3 | 8 |
| 8/9/19 | Call with management on exit financing | 1 | 8 |
| 8/9/19 | Call with Citi on exit financing | 1 | 8 |
| 8/9/19 | Exit financing analysis | 5 | 8 |
| 8/10/19 | Exit financing analysis | 15 | 8 |
| 8/11/19 | Exit financing analysis | 12 | 8 |
| 8/13/19 | Internal regroup with team | 1 | 1 |
| 8/13/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/13/19 | POR analysis | 3 | 9 |
| 8/14/19 | Internal regroup with team | 0.5 | 1 |
| 8/15/19 | Exit financing bridge discussion with AlixPartners | 1 | 1 |
| 8/15/19 | Analysis of ad-hoc group term sheet | 2 | 3 |
| 8/15/19 | Preparation of materials for meeting with Ducera | 5 | 9 |
| 8/15/19 | Preparation of materials rating agency presentation | 4 | 9 |
| 8/16/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/16/19 | Make-whole and accrued interest analysis | 5 | 6 |
| 8/17/19 | Make-whole and accrued interest analysis | 4 | 6 |
| 8/17/19 | Preparation of materials for upcoming board meeting | 6 | 9 |
| 8/18/19 | Refinancing analysis | 5 | 6 |
| 8/19/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/19/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/19/19 | Rating agency presentation development | 3 | 9 |
| 8/20/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/20/19 | Rating agency presentation development | 2.5 | 9 |
| 8/20/19 | PG&E advisor recurring call | 1 | 1 |
| 8/21/19 | Internal discussion regarding equity holder negotiations | 1.5 | 1 |
| 8/22/19 | Make-whole and accrued interest analysis | 1.5 | 6 |
| 8/22/19 | PG&E advisor recurring call | 1 | 1 |
| 8/23/19 | Sensitivities analysis with AlixPartners | 1 | 1 |
| 8/23/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/23/19 | Preparation of equity backstop commitment materials | 2 | 1 |
| 8/24/19 | Analysis of Inbound debt financing proposals | 2 | 6 |
| 8/26/19 | Internal team regroup and game planning discussion | 1 | 1 |
| 8/26/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/26/19 | Analysis of inbound debt financing proposals | 2 | 6 |
| 8/26/19 | Collection of Lazard hours | 2 | 1 |
| 8/27/19 | Exit financing discussion with PG&E | 2 | 1 |
| 8/27/19 | PG&E advisor recurring call | 1 | 1 |
| 8/27/19 | Make-whole and accrued interest analysis | 4 | 6 |
| 8/28/19 | PG&E ROE analysis | 2.5 | 9 |
| 8/28/19 | Meeting with AlixPartners to discuss operating forecast | 1 | 1 |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Dan Liotta (Financial Analyst) | | | |
|---------------------------------------|--|--------------|-------------|
| Date | Description of Work | Hours | Code |
| 8/28/19 | PG&E POR development | 1 | 1 |
| 8/28/19 | Exit financing analysis | 3 | 8 |
| 8/29/19 | PG&E advisor recurring call | 1 | 1 |
| 8/29/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/29/19 | Analysis of recovery to GUCs under various scenarios | 3 | 9 |
| 8/30/19 | POR and disclosure statement discussion with PG&E and Weil | 1 | 1 |
| 8/30/19 | Discussion with equity holder advisors | 1 | 1 |
| 8/30/19 | Business plan discussion with PG&E | 1 | 1 |
| 8/30/19 | Debt refinancing analysis | 4 | 6 |
| Aug-19 | Monthly Subtotal | 172.3 | |

**PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019**

| Katherine Tobeason (Analyst) | | | |
|------------------------------|--|-------|------|
| Date | Description of Work | Hours | Code |
| 8/13/19 | Work around post-emergence capital structure and equity financing alternatives | 1 | 6 |
| 8/14/19 | Work around post-emergence capital structure and equity financing alternatives | 1 | 6 |
| Aug-19 | Monthly Subtotal | 2.0 | |

PG&E Corp.
Lazard Frères & Co. LLC
August 1, 2019 - August 31, 2019

| Scott Belinsky (Financial Analyst) | | | |
|---|--|--------------|-------------|
| Date | Description of Work | Hours | Code |
| 8/12/19 | Update ability to finance liabilities analysis | 3 | 9 |
| 8/13/19 | Update ability to finance liabilities analysis | 3 | 9 |
| 8/14/19 | Update ability to finance liabilities analysis | 5 | 9 |
| 8/15/19 | Business plan analysis | 4 | 2 |
| 8/16/19 | Business plan analysis | 4 | 2 |
| 8/19/19 | Business plan analysis | 5 | 2 |
| 8/20/19 | Business plan analysis | 4 | 2 |
| 8/21/19 | Business plan analysis | 7 | 2 |
| 8/22/19 | Update ability to finance liabilities analysis | 4 | 9 |
| 8/23/19 | Update ability to finance liabilities analysis | 6 | 9 |
| 8/26/19 | Update ability to finance liabilities analysis | 4 | 9 |
| 8/27/19 | Update ability to finance liabilities analysis | 3 | 9 |
| 8/28/19 | Update ability to finance liabilities analysis | 7 | 9 |
| 8/29/19 | Update ability to finance liabilities analysis | 4 | 9 |
| 8/30/19 | Update ability to finance liabilities analysis | 5 | 9 |
| Aug-19 | Monthly Subtotal | 68.0 | |